

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6254

BILL NUMBER: HB 1025

NOTE PREPARED: Feb 15, 2011

BILL AMENDED: Feb 14, 2011

SUBJECT: Public Official Bonding.

FIRST AUTHOR: Rep. Lehman

FIRST SPONSOR: Sen. Holdman

BILL STATUS: As Passed House

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: (Amended) This bill removes language requiring an annual coverage amount under an individual surety bond filed by a public official. It specifies the aggregate liability under a required bond or crime insurance policy.

The bill requires the secretary of a 1937 Firefighters' Pension Fund Board to execute a bond conditioned upon the faithful discharge of the secretary's duties.

Effective Date: July 1, 2011.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: (Revised) The bill specifies that the aggregate liability under a required bond or crime insurance policy is the amount specified in the bond pr policy. The provision should have no fiscal impact.

The requirement that the secretary of a 1937 Firefighters' Pension Fund Board execute a bond conditioned upon the faithful discharge of the secretary's duties could have some minor fiscal impact. Currently, the secretary of a 1925 Firefighters' Pension Fund Board or 1953 Firefighters' Pension Fund Board is required to execute a bond.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: Cities and towns.

Information Sources:

Fiscal Analyst: Chuck Mayfield, 317-232-4825.